

Massachusetts Department of Revenue

Monthly Report of Tax Collections through September 30, 2003 (in thousands)

Tax or Excise	September 2002	September 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,551,615	\$1,636,595	\$84,980	5.5%	\$3,615,816	\$3,776,987	\$161,171	4.5%	\$3,525 - 3,805		
INCOME TAX	\$793,108	\$839,746	\$46,639	5.9%	\$1,927,075	\$2,021,078	\$94,003	4.9%			
Tax Withheld	\$581,594	\$573,179	(\$8,414)	-1.4%	\$1,685,456	\$1,727,905	\$42,450	2.5%			
SALES & USE TAXES²	\$305,641	\$313,641	\$8,000	2.6%	\$956,172	\$960,980	\$4,808	0.5%			
Tangible Property	\$189,923	\$190,740	\$818	0.4%	\$592,963	\$586,239	(\$6,724)	-1.1%			
CORPORATION EXCISE	\$144,851	\$211,769	\$66,917	46%	\$156,841	\$247,395	\$90,554	57.7%			
BUSINESS EXCISES	\$151,596	\$136,441	(\$15,155)	-10.0%	\$157,814	\$154,792	(\$3,023)	-1.9%			
OTHER EXCISES	\$156,419	\$134,998	(\$21,420)	-13.7%	\$417,914	\$392,743	(\$25,172)	-6.0%			
Tax or Excise	September 2002	September 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,551,615	\$1,636,595	\$84,980	5.5%	\$3,615,816	\$3,776,987	\$161,171	4.5%	\$14,874,262	\$14,719,340	-1.0%
NON-DOR TAXES	\$6,589	\$5,380	(\$1,209)	-18.4%	\$18,914	\$21,647	\$2,732	14.4%	\$89,265	\$88,659	-0.7%
Racing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Beano 3/5ths	\$332	\$266	(\$67)	-20.0%	\$667	\$612	(\$55)	-8.2%	\$2,760	\$2,760	0.0%
Raffles & Bazaars	\$81	\$54	(\$27)	-33.8%	\$195	\$217	\$23	11.6%	\$890	\$890	0.0%
Special Insurance Brokers	\$227	\$237	\$10	4.3%	\$246	\$310	\$64	26.1%	\$21,805	\$21,805	0.0%
UI Surcharges	\$2,745	\$124	(\$2,621)	-95.5%	\$5,070	\$4,975	(\$95)	-1.9%	\$21,394	\$21,000	-1.8%
Boxing	\$1	\$0	(\$1)	-100.0%	\$5	\$0	(\$5)	-100.0%	\$0	\$0	NA
Deeds, Sec. of State	\$3,202	\$4,699	\$1,497	46.8%	\$12,732	\$15,532	\$2,800	22.0%	\$42,416	\$42,204	-0.5%
TOTAL TAXES	\$1,558,204	\$1,641,975	\$83,771	5.4%	\$3,634,731	\$3,798,633	\$163,903	4.5%	\$14,963,527	\$14,807,999	-1.0%
Minus Sales Tax Revenue Credited to											
MBTA State and Local Contribution Fund²	\$59,525	\$59,614	\$89	0.1%	\$171,070	\$171,070	\$0	0.0%	\$684,281	\$684,281	0.0%
TOTAL TAXES FOR BUDGET	\$1,498,679	\$1,582,361	\$83,682	5.6%	\$3,463,661	\$3,627,563	\$163,903	4.7%	\$14,279,246	\$14,123,718	-1.1%
OTHER DOR REVENUE	\$16,781	\$30,387	\$13,606	81.1%	\$43,506	\$77,634	\$34,128	78.4%	\$251,940	\$322,195	27.9%
Local Option Taxes: Aircraft (Jet) Fuel	\$520	\$1,077	\$557	107.2%	\$2,882	\$2,947	\$65	2.3%	\$12,846	\$12,653	-1.5%
Rooms	\$8,828	\$8,518	(\$310)	-3.5%	\$24,160	\$22,919	(\$1,241)	-5.1%	\$69,617	\$72,524	4.2%
Urban Redevelopment Excise	\$98	\$9	(\$89)	-91.0%	\$365	\$892	\$527	144.6%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$126	\$1,235	\$1,108	877.0%	\$724	\$2,474	\$1,750	241.9%	\$7,166	\$7,471	4.3%
County Correction Fund: Deeds	\$675	\$781	\$106	15.7%	\$1,286	\$1,523	\$237	18.4%	\$6,605	\$6,572	-0.5%
Community Preservation Trust	\$3,692	\$5,106	\$1,414	38.3%	\$7,244	\$11,133	\$3,889	53.7%	\$53,503	\$46,000	-14.0%
Local Rental Veh (Conv Ctr)	\$0.5	\$0.1	(\$0.4)	-79.4%	\$231	\$241	\$10	4.3%	\$961	\$1,002	4.2%
Convention Center Fund ³	NA	\$4,226	NA	NA	NA	\$14,971	NA	NA	NA	\$44,000	NA
County Recording Fees	NA	\$6,478	NA	NA	NA	\$12,872	NA	NA	\$17,954	\$47,441	164.2%
Abandoned Deposits (Bottle)	\$2,842	\$2,958	\$116	4.1%	\$6,615	\$7,662	\$1,046	15.8%	\$36,205	\$35,741	-1.3%
TOTAL TAX & OTHER REVENUE	\$1,574,985	\$1,672,362	\$97,377	6.2%	\$3,678,236	\$3,876,267	\$198,031	5.4%	\$15,215,467	\$15,130,193	-0.6%

Detail may not add to total because of rounding

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

September Collections (in thousands)

Tax or Excise	September Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	September 2001	September 2002	2001-2002 Growth	September 2003	2002-2003 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
INCOME TAX	\$851,443	\$793,108	-6.9%	\$839,746	5.9%	\$2,032,452	\$1,927,075	-5.2%	\$2,021,078	4.9%	\$8,026,149	\$7,964,577	-0.8%
Estimated Payments ¹	\$303,529	\$319,552	5.3%	\$310,848	-2.7%	\$384,657	\$430,927	12.0%	\$409,030	-5.1%	\$1,552,014	\$1,607,936	3.6%
Tax Withheld	\$579,681	\$581,594	0.3%	\$573,179	-1.4%	\$1,741,587	\$1,685,456	-3.2%	\$1,727,905	2.5%	\$7,091,746	\$7,191,187	1.4%
Returns & Bills	\$12,258	\$16,188	32.1%	\$18,919	16.9%	\$60,321	\$42,713	-29.2%	\$55,069	28.9%	\$907,644	\$846,933	-6.7%
Refunds ¹	\$44,025	\$124,226	182.2%	\$63,200	-49.1%	\$154,113	\$232,021	50.6%	\$170,926	-26.3%	\$1,525,255	\$1,681,480	10.2%
SALES & USE TAXES^{2,3}	\$272,662	\$305,641	12.1%	\$313,641	2.6%	\$931,739	\$956,172	2.6%	\$960,980	0.5%	\$3,708,069	\$3,690,541	-0.5%
Tangible Property	\$168,370	\$189,923	12.8%	\$190,740	0.4%	\$589,322	\$592,963	0.6%	\$586,239	-1.1%	\$2,361,705	\$2,365,243	0.1%
Services	\$18,829	\$15,491	-17.7%	\$14,831	-4.3%	\$57,024	\$53,748	-5.7%	\$53,862	0.2%	\$221,886	\$227,433	2.5%
Meals	\$42,987	\$48,666	13.2%	\$49,679	2.1%	\$134,193	\$141,326	5.3%	\$140,297	-0.7%	\$512,026	\$498,634	-2.6%
Motor Vehicles	\$42,476	\$51,562	21.4%	\$58,391	13.2%	\$151,199	\$168,135	11.2%	\$180,582	7.4%	\$612,452	\$599,230	-2.2%
CORPORATION EXCISE	\$139,262	\$144,851	4.0%	\$211,769	46.2%	\$156,160	\$156,841	0.4%	\$247,395	57.7%	\$799,450	\$885,107	10.7%
Estimated Payments ¹	\$163,852	\$121,360	-25.9%	\$182,686	50.5%	\$203,752	\$150,832	-26.0%	\$245,272	62.6%	\$909,159	\$960,837	5.7%
Returns	\$30,199	\$36,878	22.1%	\$39,023	5.8%	\$60,471	\$74,307	22.9%	\$64,000	-13.9%	\$361,167	\$363,919	0.8%
Bill Payments	\$1,921	\$1,230	-36.0%	\$16,837	1269.3%	\$6,332	\$4,020	-36.5%	\$18,622	363.2%	\$111,942	\$89,034	-20.5%
Refunds ¹	\$56,711	\$14,617	-74.2%	\$26,777	83.2%	\$114,395	\$72,319	-36.8%	\$80,500	11.3%	\$582,818	\$528,683	-9.3%
BUSINESS EXCISES	\$136,030	\$151,596	11.4%	\$136,441	-10.0%	\$158,435	\$157,814	-0.4%	\$154,792	-1.9%	\$729,787	\$619,809	-15.1%
Insurance Excise	\$78,939	\$82,980	5.1%	\$91,566	10.3%	\$86,551	\$85,459	-1.3%	\$93,666	9.6%	\$344,626	\$343,863	-0.2%
Estimated Payments ¹	\$79,174	\$83,288	5.2%	\$90,913	9.2%	\$84,787	\$85,824	1.2%	\$92,880	8.2%			
Returns	\$464	\$91	-80.4%	\$1,055	1063.4%	\$1,134	\$584	-48.5%	\$1,231	110.9%			
Bill Payments	\$6	\$0	-94.8%	\$0	-64.0%	\$3,062	\$12	-100%	\$115	887.2%			
Refunds ¹	\$705	\$398	-43.5%	\$402	0.9%	\$2,433	\$960	-60.5%	\$560	-41.7%			
Public Utility Excise	\$25,683	\$7,850	-69.4%	\$10,301	31.2%	\$27,283	\$8,170	-70.1%	\$13,882	69.9%	\$40,621	\$43,550	7.2%
Estimated Payments ¹	\$28,675	\$11,798	-58.9%	\$21,148	79.3%	\$31,101	\$15,671	-49.6%	\$23,698	51.2%			
Returns	\$2,408	\$76	-96.8%	\$985	1189.5%	\$3,116	\$220	-92.9%	\$2,154	877.9%			
Bill Payments	\$0	\$0	NA	\$0	NA	\$1	\$8	796.8%	\$20	156.0%			
Refunds ¹	\$5,400	\$4,025	-25.5%	\$11,832	194.0%	\$6,935	\$7,729	11.5%	\$11,990	55.1%			
Financial Institution Excise	\$31,409	\$60,766	93.5%	\$34,574	-43.1%	\$44,601	\$64,185	43.9%	\$47,244	-26.4%	\$344,540	\$232,397	-32.5%
Estimated Payments ¹	\$42,845	\$69,014	61.1%	\$70,323	1.9%	\$58,649	\$84,067	43.3%	\$91,922	9.3%			
Returns	\$3,820	\$5,196	36.0%	\$5,396	3.9%	\$5,638	\$7,073	25.5%	\$6,310	-10.8%			
Bill Payments	\$39	\$1	-98.0%	\$46	5627.4%	\$59	\$153	158.8%	\$48	-68.5%			
Refunds ¹	\$15,295	\$13,445	-12.1%	\$41,191	206.4%	\$19,745	\$27,108	37.3%	\$51,037	88.3%			
OTHER EXCISES	\$121,223	\$156,419	29.0%	\$134,998	-13.7%	\$365,417	\$417,914	14.4%	\$392,743	-6.0%	\$1,610,808	\$1,559,307	-3.2%
Alcoholic Beverages	\$5,533	\$5,140	-7.1%	\$5,236	1.9%	\$17,117	\$17,324	1.2%	\$17,775	2.6%	\$66,298	\$66,902	0.9%
Cigarette	\$20,197	\$51,625	155.6%	\$36,709	-28.9%	\$69,519	\$123,725	78.0%	\$115,088	-7.0%	\$451,044	\$435,129	-3.5%
Deeds	\$10,517	\$11,345	7.9%	\$12,796	12.8%	\$22,787	\$22,032	-3.3%	\$25,479	15.6%	\$105,091	\$104,567	-0.5%
Estate & Inheritance	\$12,809	\$12,569	-1.9%	\$7,416	-41.0%	\$38,049	\$34,736	-8.7%	\$25,396	-26.9%	\$181,295	\$167,605	-7.6%
Motor Fuels	\$57,747	\$60,808	5.3%	\$61,088	0.5%	\$171,949	\$176,810	2.8%	\$178,615	1.0%	\$676,426	\$685,904	1.4%
Room Occupancy ³	\$14,382	\$14,860	3.3%	\$11,738	-21.0%	\$42,805	\$40,677	-5.0%	\$30,361	-25.4%	\$119,991	\$98,371	-18.0%
Miscellaneous ³	\$39	\$71	83.1%	\$16	-77.2%	\$3,191	\$2,609	-18.2%	\$29	-98.9%	\$10,664	\$828	-92.2%
TOTAL DOR TAXES	\$1,520,620	\$1,551,615	2.0%	\$1,636,595	5.5%	\$3,644,203	\$3,615,816	-0.8%	\$3,776,987	4.5%	\$14,874,262	\$14,719,340	-1.0%
Minus Sales Taxes Transferred to													
MBTA State & Local Contribution Fund²	\$45,910	\$59,525	29.7%	\$59,614	0.1%	\$159,444	\$171,070	7.3%	\$171,070	0.0%	\$684,281	\$684,281	0.0%
TOTAL DOR TAXES FOR BUDGET	\$1,474,710	\$1,492,091	1.2%	\$1,576,981	5.7%	\$3,484,759	\$3,444,746	-1.1%	\$3,605,917	4.7%	\$14,189,982	\$14,035,060	-1.1%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income						Corporate				
September 2002	\$67,844		YTD FY2003	\$150,651		September 2002	\$4,694		YTD FY2003	\$9,346
September 2003	\$35,747		YTD FY2004	\$104,628		September 2003	\$3,380		YTD FY2004	\$31,677

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.